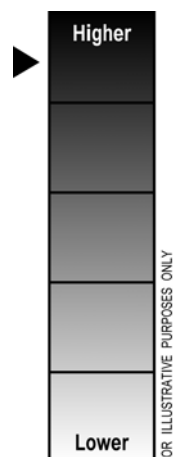


Oakmark International II

Inception Date: 11/1/1999
Fund Manager: David G. Herro
For the period ending 9/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

1.58%

Total Net Assets

\$123.20MM

Who is likely to choose this type of investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments. International securities may also be subject to somewhat higher taxation as well as less liquidity compared to domestic investments.

Investment Objective

Oakmark International Fund II seeks long-term capital appreciation. The fund normally invests at least 65% of assets in foreign securities. These securities are typically undervalued relative to their underlying economic value, as determined by the advisor. The advisor assigns long-term value primarily on the basis of a company's ability to generate cash flow. Quality of management, market share, and degree of pricing power provide other parameters of value.

Portfolio Information

Portfolio information is gathered from a variety of sources and at different times. This information is unaudited and current or future holdings may change.

Asset Allocation

International.....	93.80%
Cash.....	4.30%
Other.....	1.90%

Diversification

Business services.....	9.95%
Financials.....	22.33%
Telecommunications.....	3.07%
Media.....	9.77%
Consumer Goods.....	25.39%
Hardware.....	3.63%
Health.....	11.22%
Industrial Materials.....	14.60%

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Not intended for use in New York. For more information about available investment options including fees and expenses you may obtain applicable prospectuses and/or disclosure documents from your registered representative. Read them carefully before investing. Portfolio information is gathered from a variety of sources and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment options are provided through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or mutual funds. Your Plan may utilize group policy form number QGAC 486, QGAC 289, QGAC 1089, QGAC 490 FFSII, QGAC 492 FFSII, GWLA/CODA 498, GWLA/CODA 599, GFAC 1-02, GFVAC 1-02. Foreign investments involve special risks, including currency fluctuations and political developments. Values in variable investment options are not guaranteed as to a fixed dollar amount and may increase or decrease according to the investment experience of their holdings. Therefore, when redeemed, investments may be worth more or less than their original cost.